



**The Board of Directors of MARR approves the consolidated financial statements as at 31 December 2016, increased revenues and profitability:**

- **Total consolidated revenues of 1,544.4 million Euros (1,481.0 in 2015)**
- **Consolidated EBITDA of 111.0 million Euros (105.7 in 2015)**
- **Consolidated EBIT of 92.7 million Euros (89.1 in 2015)**
- **Consolidated profits of 58.5 million Euros (58.1 in 2015) which net of the extraordinary components and related tax effects would have amounted to 59.2 million Euros (56.4 in 2015)**

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**Gross dividend of 0.70 Euros proposed (0.66 Euros in the previous year)**

*Rimini, 14 March 2017* – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products to the foodservice sector, today approved the consolidated financial statements and the draft of the MARR S.p.A. financial statements for the 2016 business year, that will be submitted to the Shareholders' Meeting on 28 April.

#### **Main consolidated results for the 2016 business year**

The 2016 business year closed with total consolidated revenues of 1,544.4 million Euros, compared to 1,481.0 million in 2015.

The operating profits also increased, with EBITDA of 111.0 million Euros (105.7 in 2015) and EBIT of 92.7 million (89.1 in 2015).

The net consolidated profits amounted to 58.5 million Euros, with an increase compared to 58.1 million in 2015, despite the fact that non-recurrent costs of 1.1 million Euros were recorded in 2016, relating to the reorganization of the DE.AL business activities (launch of the MARR Adriatico distribution center on 1 October 2016), while non-recurrent income of 1.7 million Euros was recorded in the 2015 accounts concerning the balance (plus interest) in connection with the sale of the shareholdings in Alisea.<sup>1</sup> Net of these extraordinary items and related tax effects, the consolidated profits would have amounted to 59.2 million Euros, with an increase compared to 56.4 million in 2015.

As at 31 December 2016, the trade net working capital amounted to 205.9 million Euros, compared to 220.6 million Euros as at 31 December 2015.

The cash flow generation for the business year also improved, with a Free Cash Flow before dividends which like for like, in other words net of 43.3 million Euros for the purchase of the shareholdings in DE.AL Srl and Specia Alimentari Srl, amounting to 75.1 million Euros compared to 54.4 million (net of 1.7 million Euros for the purchase of the shareholding in Sama Srl) in 2015.

The Net Financial Position as at 31 December 2016 amounted to 177.5 million Euros (164.5 million at the end of 2015), with a ratio of 1.6x EBITDA, the same as that in 2015.

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<sup>1</sup> Sale in March 2014 with a balance of the price subject to the realisation of a condition precedent concerning the definitive awarding to Alisea of important tenders for catering services, which occurred in the last 10 days of July 2015. The relevant income was accounted for entirely during the third quarter of 2015.

The net consolidated equity as at 31 December 2016 amounted to 285.6 million Euros (271.8 million Euros in 2015).

### **Results of the Parent Company MARR S.p.A. and dividend proposal**

The Parent Company MARR S.p.A. closed the 2016 business year with 1,421.3 million Euros in total revenues (1,386.0 million in 2015), and net profits of 55.8 million Euros (56.5 million in 2015), which net of the extraordinary items and related tax effects would have amounted to 56.5 million Euros, compared to 54.8 million in 2015.

The Board of Directors has proposed to the Shareholders' Meeting to be held on 28 April next the distribution of a gross dividend of 0.70 Euros (0.66 Euros the previous year) with "ex-coupon" (no. 13) on 22 May, record date on 23 May and payment on 24 May. The profits not distributed will be allocated to the Reserves.

### **Results by sector of activity for the 2016 business year**

The sales of the MARR Group in 2016 amounted to 1,516.2 million Euros, compared to 1,453.4 million in 2015.

Specifically, the sales to clients in the Street Market and National Account categories amounted to 1,263.7 million Euros (1,190.0 million in 2015).

Sales in the main Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 983.9 million Euros (900.5 million in 2015), with a contribution due to the consolidation of DE.AL. (since 4 April last) and SAMA (since 1 June 2015) which amounted to 50.9 million Euros.

As regards the trend of the final reference market of Street Market clients, on the basis of the most recent survey by the *Confcommercio* Studies Office (ICC no. 2, February 2017), the item "Hotels, meals and out-of-home food consumption" in 2016 recorded an increase in consumption (by quantity) of +1.2% (+0.9% in 2015 – ICC no. 2, February 2017).<sup>2</sup>

Sales to National Account clients (operators of Chains and Groups and Canteens) amounted to 279.8 million Euros, compared to 289.5 million in 2015, affected also by approximately 5 million Euros of sales that related to the *EXPO 2015* event.

Sales to clients in the Wholesale category amounted to 252.5 million Euros, compared to 263.4 million in 2015.

### **Events subsequent to the closure of the business year**

On 1 January 2017, the acquisition by MARR S.p.A. of 100% of the shareholding in the company *Specia Alimentari S.r.l.* with headquarters in Baveno (VB), owner of the firm bearing the same name operating in the Foodservice sector, became effective. By express agreement between the parties, the active and passive effects deriving from the deed, underwritten on 30 December 2016, became effective between the parties as of 1 January 2017. The transaction involves a purchase price of 7.3 million Euros, 50% of which was paid as of 31 December 2016, with the balance to be paid in two instalments after 12 and 24 months, to which an adjustment may be added to be paid by the end of the first half of 2017, the amount of which can be assumed not to be in excess of 10% of the price set on closing.

Again as of 1 January 2017, *Specia Alimentari S.r.l.* leased its going concern to the parent company MARR S.p.A., which manages it through the new MARR *Specia Alimentari* distribution center.

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<sup>2</sup> It must be pointed out that the historical data of the ICC indicators (*Confcommercio* Consumer Indicators) may vary due to the effect of the availability or more updated data



In mid-February, a project was launched aimed at increasing the commercial offer in the Romagna area, starting with the enhancement of the offer of fresh seafood products, opening a new operating structure at the historical premises in via Spagna in Rimini, to which all the activities (specialising in the commercialisation of fresh shellfish) previously carried out by the MARR Baldini distribution center were contributed. A new distribution center has thus been created which will operate through the facilities in Rimini (in via Spagna) and Cesenatico, called "MARR Battistini", which represents a reference point for the offer of fresh seafood products in the important Romagna area, where MARR was founded 45 years ago; 2017 is indeed the 45<sup>th</sup> anniversary of the MARR's business activities.

### Outlook

The outlook for 2017 is that out-of-home food consumption in Italy will remain at the same levels as in the previous year.

In this context, the MARR Group will keep focusing on process and product innovation, oriented towards the specialisation of its commercial offer to clients. This approach is once again aimed at taking advantage of all the market opportunities, consolidating the Group's leadership, while confirming the levels of profitability achieved and focusing on keeping the working capital under control.

**MARR** (Cremonini Group), listed on the STAR segment of the Italian Stock Exchange, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..

With an organisation comprising more than 800 technical sales agents, MARR serves over 40,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 10,000 food products, including seafood, meat, various food products and fruit and vegetables. The company operates nationwide through a logistical-distribution network composed of 34 distribution centres, 5 cash & carry, 4 agents with warehouses and about 800 vehicles.

In 2016 the MARR group achieved total consolidated revenues amounting to 1,544.4 million Euros, consolidated EBITDA of 111.0 million Euros and consolidated net profit of 58.5 million Euros.

For more information about MARR visit the company's web site at [www.marr.it](http://www.marr.it)

The manager responsible for preparing the company's financial reports, Antonio Tiso, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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The 2016 Full Year results will be illustrated in a conference call with the financial community, to be held today at 5:30 pm (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website ([www.marr.it](http://www.marr.it)) from 5:15 pm today.

The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section, where it will be available for 7 days from the morning of Wednesday, 15 March.

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